Business Concepts and Careers Name:

**Midterm Exam Study Guide**

**Unit 1 – Types of Business Ownership**

**MLA Format** – Using the MLA Formatting Guidelines, complete the statements below.

Margins are

Font style and size are

Line spacing is

Before and After spacing are

Page Header should include

Document header includes

Document header looks like

Date is written like

Title is

Paragraphs are

**Business Letter Format** – Using the sample Business Letter, complete the statements below.

Personal Letterhead should include , ,

and .

In the personal letterhead all items should be , and .

Your name should be point font size. You should also have a under your personal letterhead.

The date should be lines below the personal letterhead

The inside address should be lines below the date and should include

Paragraphs in the body of the letter should or should not be indented?

You should between each paragraph.

The signature box should have lines between the closing and the name of the writer of the letter.

**Email Etiquette** – Using the Email Etiquette Guidelines, list 5 important guidelines for writing a proper business email.



**Types of Business Ownership** – Using the note-taking guide and PowerPoint on business types, fill in the information below.

* What is the difference between unlimited liability and limited liability?

* Match the following terms:

Sole Proprietorship business that is owned and managed by two or more individuals

Partnership business that is owned by stockholders

Limited Liability Company business that is owned and managed by one individual

Corporation business that offers liability protection for its owners from company debt

* List the advantages and disadvantages of different business types. Think in terms of **ease of setting up, liability, managerial skills, capital, profits and taxes**

|  |  |  |
| --- | --- | --- |
| **Business Type** | **Advantages** | **Disadvantages** |
| Sole Proprietorship |  |  |
| Partnership |  |  |
| Limited Liability Company |  |  |
| Corporation |  |  |

**Sample Scenario** – write recommendation and reasons on next page.

Sally Brown, her brother Charlie and their friend Linus are thinking about starting a Sport’s Camp to keep kids busy during the summer. They feel that they have many of the skills required to start up their business, but they know they are going to grow fast and so they will need to find a way to raise money to expand. Several of their other friends in town have said that they would be willing to invest in the business, although they want no part in running the business. Sally is concerned about the risks involved in running a business for kids. What would happen if someone got hurt? She does not want to lose all the money she has saved for college if the business were to get sued.

Recommend a business structure for Sally (SP, P, LLC, C). Give at least 2 reasons for your recommendation.

|  |  |
| --- | --- |
| Recommendation |  |
| Reason 1 |  |
| Reason 2 |  |

**Unit 2 - Human Resources -** Using the note taking guide and PowerPoint on Human Resources Management, fill in the information below.

|  |
| --- |
| Define Human Resource Management: |
| Explain why is it important that a business has an effective Human Resource Department? |
| What kind of work do people in human resource departments engage in? |
| What skills are necessary for people in human resources departments to be successful? |

**Unit 3 – Resumes, Cover Letters and Soft Skills -** Using the note taking guides and PowerPoints on Resumes/Cover Letters and Soft Skills, fill in the information below

**Resumes**

|  |  |  |
| --- | --- | --- |
| **Purpose** | **Key Information to Include** | **Dos and Don’ts of Resumes** |
|  |  |  |

**Soft Skills** – list and define 5 important soft skills to be successful

1.

2.

3.

4.

5.